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vanke
CHINA VANKE CO., LTD.*
萬科企業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2202)

**UPDATE ON THE PROPOSED SPIN-OFF AND SEPERATE LISTING
OF ONEWO INC. ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BASIS OF THE ASSURED ENTITLEMENT OF QUALIFYING H SHAREHOLDERS
TO THE RESERVED SHARES IN THE PREFERENTIAL OFFERING**

The Board is pleased to announce that it has determined the basis of the Assured Entitlement of Qualifying H Shareholders to the Reserved Shares in the Preferential Offering, if and when made. The basis of the Assured Entitlement is one (1) Reserved Share for every integral multiple of 164 H Shares held by Qualifying H Shareholders at 4:30 p.m. on Tuesday, 6 September 2022, being the Record Date.

As the size, structure and expected timetable of the Global Offering have not yet been finalized, the basis of the Assured Entitlement of Qualifying H Shareholders to the Reserved Shares in the Preferential Offering as set out in this announcement is subject to change. In the event that there is a change in relation to the basis of the Assured Entitlement of Qualifying H Shareholders to the Reserved Shares in the Preferential Offering, further announcement(s) will be made by the Company.

The implementation of Overseas Listing of Onewo is subject to, among other things, the Hong Kong Stock Exchange, the market conditions and other factors. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance from the Company that the Overseas Listing of Onewo will take place or as to when it may take place. If the Overseas Listing of Onewo does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the shares or other securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers.

INTRODUCTION

Reference is made to the announcements of the Company dated 5 November 2021, 30 March 2022, 18 July 2022, 23 August 2022 and 1 September 2022, and the circular dated 10 November 2021 (the "**Previous Announcements**") in relation to the proposed spin-off and separate listing of Onewo Inc. ("**Onewo**"), as a non-wholly owned subsidiary of the Company, on the Main Board of the Hong Kong Stock Exchange (the "**Overseas Listing of Onewo**"). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

BASIS OF THE ASSURED ENTITLEMENT OF QUALIFYING H SHAREHOLDERS TO THE RESERVED SHARES IN THE PREFERENTIAL OFFERING

The Board is pleased to announce that it has determined the basis of the Assured Entitlement of Qualifying H Shareholders to the Reserved Shares in the Preferential Offering, if and when made.

The basis of the Assured Entitlement is one (1) Reserved Share for every integral multiple of 164 H Shares held by Qualifying H Shareholders at 4:30 p.m. on Tuesday, 6 September 2022, being the Record Date (the "Basis of the Assured Entitlement").

The Assured Entitlements of Qualifying H Shareholders to the Reserved Shares are not transferable and there will be no trading in nil-paid entitlements on the Hong Kong Stock Exchange.

If the Preferential Offering proceeds, details of the Preferential Offering, including the terms and conditions for applications (including excess applications) for the Reserved Shares under the Preferential Offering, will be set out in the Prospectus and the accompanying blue application form.

QUALIFYING H SHAREHOLDERS REACH BASIS OF ASSURED ENTITLEMENT

Qualifying H Shareholders who hold at least 164 H Shares at 4:30 p.m. on the Record Date and therefore have an Assured Entitlement to the Reserved Shares may apply for a number of the Reserved Shares which is greater than, equal to or less than their Assured Entitlements or may apply only for excess portion to Reserved Shares under the Preferential Offering.

Where such Qualifying H Shareholder applies for Reserved Shares, the Assured Entitlement portion under such application will be satisfied in full (subject to the terms and conditions as mentioned above), but the excess portion under such application will only be satisfied to the extent that there are sufficient available Reserved Shares not taken up by Qualifying H Shareholders as their Assured Entitlements under the Preferential Offering. Details of how such excess portion will be satisfied will be further described in the Prospectus and the accompanying blue application form.

QUALIFYING H SHAREHOLDERS BELOW BASIS OF ASSURED ENTITLEMENT

Qualifying H Shareholders who hold less than 164 H Shares at 4:30 p.m. on the Record Date and therefore will not have an Assured Entitlement to the Reserved Shares will still be entitled to participate in the Preferential Offering by applying for excess Reserved Shares only. Such an application will only be satisfied to the extent that there are sufficient available Reserved Shares not taken up by Qualifying H Shareholders as their Assured Entitlements under the Preferential Offering. Details of how such excess portion will be satisfied will be further described in the Prospectus and the accompanying blue application form.

FRACTIONAL ENTITLEMENTS AND RESERVED SHARES

Qualifying H Shareholders should note that their Assured Entitlements to the Reserved Shares may not represent a full board lot of Onewo H Shares. The Reserved Shares allocated to Qualifying H Shareholders will be rounded down to the nearest whole number if required. No odd lot matching services will be provided and dealings in odd lots of the Reserved Shares may be at a price below the prevailing market price for full board lots of the Reserved Shares.

SOUTHBOUND TRADING INVESTORS AND B TO H CONVERSION INVESTORS OF THE COMPANY

As at the date of this announcement, the Company and Onewo have been advised by their PRC legal advisers that pursuant to Article 23 of the Implementation Rules for Registration, Depository and Clearing Services under the Mainland-Hong Kong Stock Markets Connect Programme (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》) and other relevant laws and regulations, China Securities Depository and Clearing Corporation Limited does not provide services relating to the subscription of newly issued shares. Accordingly, even if the Preferential Offering proceeds, neither Southbound Trading Investors nor B to H Conversion Investors of the Company could participate in the Preferential Offering and will not be able to take up their respective Assured Entitlement to the Reserved Shares under the Preferential Offering.

As the size, structure and the expected timetable of the Global Offering have not yet been finalized, the basis of the Assured Entitlement of Qualifying H Shareholders to the Reserved Shares in the Preferential Offering as set out in this announcement is subject to change. In the event that there is a change in relation to the basis of the Assured Entitlement of Qualifying H Shareholders to the Reserved Shares in the Preferential Offering, further announcement(s) will be made by the Company.

GENERAL

In connection with the Global Offering, the price of Onewo H Shares may be stabilized in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilization and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) will be contained in the Prospectus.

Details in respect of the Overseas Listing of Onewo, including the structure and the expected timetable, have not yet been finalized. Further announcement(s) will be made by the Company in relation to the Overseas Listing of Onewo as and when appropriate in accordance with the Listing Rules.

The implementation of Overseas Listing of Onewo is subject to, among other things, the Hong Kong Stock Exchange, the market conditions and other factors. Accordingly, Shareholders and potential investors of the Company should be aware that there is no assurance from the Company that the Overseas Listing of Onewo will take place or as to when it may take place. If the Overseas Listing of Onewo does not proceed for any reason, the Preferential Offering will not proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the shares or other securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers. The Company will exercise the duty of timely information disclosure in accordance with the requirements of relevant laws and regulations, along with the progress of Overseas Listing of Onewo.

DEFINITION

"B Shares"	foreign shares listed and traded in stock exchange(s) of the PRC
"Onewo H Shares"	the overseas listing foreign shares of Onewo
"Reserved Shares"	the Onewo H Shares being offered by Onewo pursuant to the Preferential Offering to Qualifying H Shareholders of the Company as the Assured Entitlement
"B to H Investors"	Investors who, after the Company's arrangement pursuant to the change of listing location of the Company's B Shares for listing on the main board of SEHK by introduction in June 2014, as the holders of original B Shares of the Company, continue to trade H Shares of the Company converted from the B Shares of the Company through domestic securities companies' trading system
"Southbound Trading Investors"	beneficial owners who hold the H Shares through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect

"Shanghai-Hong Kong Stock Connect"	the securities trading and clearing links programme developed by the Stock Exchange, the Shanghai Stock Exchange, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited for the establishment of mutual market access between Hong Kong and Shanghai
"Shenzhen-Hong Kong Stock Connect"	the securities trading and clearing links programme developed by the Stock Exchange, the Shenzhen Stock Exchange, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited for the establishment of mutual market access between Hong Kong and Shenzhen

By order of the Board
China Vanke Co., Ltd. *
YU Liang
Chairman of the Board

Shenzhen, the PRC, 14 September 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. YU Liang, Mr. ZHU Jiusheng and Mr. WANG Haiwu as executive directors; Mr. XIN Jie, Mr. HU Guobin, Mr. HUANG Liping and Mr. LEI Jiangsong as non-executive directors; and Mr. KANG Dian, Ms. LIU Shuwei, Mr. NG Kar Ling, Johnny and Mr. ZHANG Yichen as independent non-executive directors.

** For identification purpose only*